

L TERSIGNI CONSULTING P.C.

Certified Public Accountant

2001 West Main Street - Suite 220

Stamford, CT. 06902

Telephone: 203-569-9090

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August 27, 2002

Invoice No. 08502

Matthew G. Zaleski, III, Esq.
 Campbell & Levine LLC
 Chase Manhattan Centre- 15th Floor
 1201 N. Market Street
 Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period July 1, 2002 through July 31, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	40.00	\$17,000.00
Bradley Rapp - Managing Director	184.65	\$78,476.25
Brian Cavanaugh - Managing Director	96.65	\$41,076.25
Michael Berkin - Managing Director	7.40	\$3,145.00
Peter Rubsam - Director	93.90	\$30,126.75
Susan Plotzky - Director	13.70	\$4,384.00
Christopher Curti - Senior Manager	26.75	\$7,757.50
Elizabeth Tersigni - Senior Consultant	67.50	\$12,487.50
Dottie-Jo Collins - Manager	16.40	\$3,936.00
 <u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Research and Xerox		\$2,315.77
TOTAL		\$200,705.02

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

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RE: W.R. Grace

Summary of Professional Services Rendered: July 1 -31, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$425	40.00	\$17,000.00
Bradley Rapp	Schedule A	\$425	184.65	\$78,476.25
Brian Cavanaugh	Schedule A	\$425	96.65	\$41,076.25
Michael Berkin	Schedule A	\$425	7.40	\$3,145.00
Peter Rubsam	Schedule A	\$320	93.90	\$30,126.75
Susan Plotzky	Schedule A	\$320	13.70	\$4,384.00
Christopher Curti	Schedule A	\$290	26.75	\$7,757.50
Elizabeth Tersigni	Schedule A	\$185	67.50	\$12,487.50
Dottie-Jo Collins	Schedule A	\$240	16.40	\$3,936.00
Total Professional Services- Schedule A:			546.95	\$198,389.25
Total Out of Pocket Expenses- Schedule C:				\$2,315.77
TOTAL DUE THIS INVOICE				\$200,705.02

Please Note: Schedule B (attached) reflects Professional Services Summary
 by Billing Matter Category.

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
Loreto Tersigni - Managing Director					
7/1/02	Review and analysis of documents produced by debtor consisting of minutes of board of directors meetings and reports of financial experts in connection with the Sealed Air Transaction.	33	3.25	\$425.00	\$1,381.25
7/1/02	Review of monthly fee application -June 2002	18	0.20	\$425.00	\$85.00
7/1/02	Review memorandum prepared by counsel regarding debtors' proposed 2002 executive compensation plan.	16	0.30	\$425.00	\$127.50
7/2/02	Review of documents produced by PriceWaterhouseCoopers consisting of comfort letter documents (approximately 411 pages) in connection with transfer of Sealed Air Corporation.	33	2.50	\$425.00	\$1,062.50
7/2/02	Review of documents produced by PriceWaterhouseCoopers consisting of carve-out of Grace Packaging Business (approximately 415 pages) in connection with transfer of Sealed Air Corporation.	33	3.10	\$425.00	\$1,317.50
7/3/02	Review of documents produced by PriceWaterhouseCoopers consisting of Packco balance sheet and income statement working papers approximately (549 pages).	33	2.40	\$425.00	\$1,020.00
7/3/02	Review of documents produced by PriceWaterhouseCoopers consisting of Packaging Europe working papers approximately (388 pages).	33	3.75	\$425.00	\$1,593.75
7/3/02	Review of documents produced by PriceWaterhouseCoopers consisting of Packco Carve Out Financial Working Papers (71 pages), Fluctuation analysis (155 pages), Packco Carve Out Consolidating Working Papers (65 Pages)	33	2.00	\$425.00	\$850.00
7/3/02	Conference call with debtor representatives, their counsel and ACC counsel to discuss proposed 2002 key employee compensation programs.	16	1.20	\$425.00	\$510.00
7/5/02	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Loreto Tersigni's expertise)	33	3.75	\$425.00	\$1,593.75
7/5/02	One half travel time to from Connecticut to New York in connection with meeting with counsel to review issues related to fraudulent transfer litigation.	35	1.50	\$425.00	\$637.50
7/5/02	Review of debtor's motion for authorization to assume and assign prime and sublease on Cateret New Jersey facility.	33	1.75	\$425.00	\$743.75
7/8/02	Review of 'sensitivity analysis' prepared by Sealed Air to analyze Grace's Solvency.	33	1.25	\$425.00	\$531.25
7/8/02	Review solvency issues and related exhibits	33	1.60	\$425.00	\$680.00
7/9/02	Review of calendar of critical dates dated July 8, 2002.	12	0.20	\$425.00	\$85.00
7/9/02	Review and analysis of monthly operating report (approximately 70 pages of financial data) for May 2002 consisting of balance sheets, statement of operations, review of cash rec/disb and a/r aging.	20	3.25	\$425.00	\$1,381.25
7/11/02	Review of documents produced by PWC in connection with Seal Air spin-off	33	2.00	\$425.00	\$850.00
7/17/02	Review of PWC analysis and memorandum of Grace Asbestos Reserve	33	0.50	\$425.00	\$212.50
7/17/02	Review of W.R. Grace Board of Director Meeting minutes	33	0.50	\$425.00	\$212.50
7/24/02	Review and analysis of documents produced regarding enterprise valuation and related matters	33	4.50	\$425.00	\$1,912.50
7/25/02	Review of press release and related summarized financial data regarding second quarter operating performance	20	0.50	\$425.00	\$212.50
Sub-Total			40.00		\$17,000.00

Bradley Rapp - Managing Director

7/2/02	Overview of materials and documents for purpose of determining documents that are relevant to the valuation of W.R. Grace	33	1.90	\$425.00	\$807.50
7/3/02	Review of S-4 filing in connection with the Packco/Sealed Air transaction	33	3.90	\$425.00	\$1,657.50
7/3/02	Review of Grace Specialty Chemicals Form 10-12B registration statement to evaluate the details relating to the spin-off transaction	33	3.80	\$425.00	\$1,615.00
7/3/02	Review of complaint filed by the Asbestos Claimants Committee against Sealed Air Corporation and Cryovac, Inc. to understand the basis of the complaint	33	1.90	\$425.00	\$807.50
7/3/02	Detailed review and status update of tasks to be performed in connection with the valuation of W.R. Grace	33	2.20	\$425.00	\$935.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/4/02	Internet research on W.R. Grace for information relating to the valuation of W.R. Grace	33	2.10	\$425.00	\$892.50
7/4/02	Review of prior report relating to the solvency of W.R. Grace	33	3.40	\$425.00	\$1,445.00
7/4/02	Review of prior solvency report to ascertain methodologies used	33	3.90	\$425.00	\$1,657.50
7/5/02	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.70	\$425.00	\$1,147.50
7/5/02	Preparation for meeting w/ counsel to discuss questions and issues related to fraudulent transfer litigation	33	2.30	\$425.00	\$977.50
7/5/02	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Brad Rapp's expertise)	33	4.00	\$425.00	\$1,700.00
7/6/02	Review of W.R. Grace Board of Director Meeting minutes	33	1.30	\$425.00	\$552.50
7/6/02	Review of term sheet for post-transaction revolving credit facility for purpose of determining debt capacity of Grace in connection w/fraudulent transfer litigation	33	2.10	\$425.00	\$892.50
7/6/02	Review of summary operating statistics in connection with fraudulent transfer litigation	33	0.70	\$425.00	\$297.50
7/6/02	Review of press releases and operating results for purpose of evaluating trends in operations in connection with fraudulent transfer litigation	33	1.20	\$425.00	\$510.00
7/6/02	Review of spreadsheet showing operating changes and breakdown of causes for purposes of solvency analysis and valuation of Grace	33	0.80	\$425.00	\$340.00
7/6/02	Review of Grace press releases for purpose of evaluating company's position on the results of its operations in connection with fraudulent transfer litigation	33	1.30	\$425.00	\$552.50
7/6/02	Review of Grace marketing material for the construction division to evaluate the division's product line for comparison to other publicly held companies	33	1.00	\$425.00	\$425.00
7/6/02	Review of Grace marketing materials for the Davision division to evaluate this division's product line for comparison to other publicly held companies	33	1.50	\$425.00	\$637.50
7/6/02	Review of Grace marketing material for the packaging division to evaluate the division's product line for comparison to other publicly held companies	33	1.70	\$425.00	\$722.50
7/6/02	Review of Merrill Lynch industry report for packaging and containers in connection with fraudulent transfer litigation	33	0.40	\$425.00	\$170.00
7/6/02	Review of Bear Stearns Chemical Industry Quarterly Review for background information related to the valuation of Grace	33	1.50	\$425.00	\$637.50
7/6/02	Review of Goldman Sachs Global Research - Chemicals report for background information related to the valuation of Grace	33	0.50	\$425.00	\$212.50
7/6/02	Review of Morgan Stanley Dean Witter industry report on Specialty Chemicals for background information related to the valuation of Grace	33	0.40	\$425.00	\$170.00
7/6/02	Review of Merrill Lynch company report on W.R. Grace	33	0.70	\$425.00	\$297.50
7/7/02	Development of tasks list for valuation of W.R. Grace	33	1.90	\$425.00	\$807.50
7/7/02	Internet research on SEC filings for W.R. Grace	33	1.40	\$425.00	\$595.00
7/7/02	Review of market multiples valuation approach	33	0.50	\$425.00	\$212.50
7/7/02	Review of business description and other textual sections of the 10-K's for Grace	33	3.10	\$425.00	\$1,317.50
7/7/02	Review of financial statements and notes thereto contained in Grace's 10-K's	33	2.80	\$425.00	\$1,190.00
7/8/02	Review of market multiple valuation approach and the selection of comparable companies	33	0.40	\$425.00	\$170.00
7/8/02	Review sources of data for macroeconomic analysis in connection with the valuation of W.R. Grace	33	0.20	\$425.00	\$85.00
7/8/02	Review of Standard & Poor's Industry Survey for the Specialty Chemical business in connection with fraudulent transfer litigation	33	2.80	\$425.00	\$1,190.00
7/8/02	Selection of comparable companies for purpose of market multiples valuation analysis and determination of discount rates for discount cash flow valuation	33	3.90	\$425.00	\$1,657.50
7/8/02	Review of minutes of W.R. Grace Board of Directors' meetings in connection with fraudulent transfer litigation	33	2.00	\$425.00	\$850.00
7/8/02	Edit of updated market multiples valuation	33	0.60	\$425.00	\$255.00
7/9/02	Review of corporate expenses and other non-operating expense projections and NOL's in connection with the fraudulent transfer litigation	33	2.00	\$425.00	\$850.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/9/02	Review of W.R.Grace asbestos liability report in connection with the determination of Grace's solvency	33	2.80	\$425.00	\$1,190.00
7/9/02	Review of company's divisional financial projections for New Chemco and related assumptions	33	2.60	\$425.00	\$1,105.00
7/9/02	Review of production schedule and progress of producing the market multiples and transaction multiples valuations	33	0.40	\$425.00	\$170.00
7/9/02	Review of documents to understand Sealed Air perspective on the solvency of Grace at the time of the Cryovac/Sealed Air transaction	33	3.00	\$425.00	\$1,275.00
7/10/02	Review of asbestos personal injury claims report for purposes of estimating the appropriate level of asbestos liability in connection with the Grace solvency analysis	33	2.30	\$425.00	\$977.50
7/10/02	Review of New Chemco solvency analysis for Sealed Air for purposes of solvency analysis	33	1.60	\$425.00	\$680.00
7/10/02	Review of the three operating divisions of Grace Specialty Chemicals in connection with the valuation of those divisions	33	1.80	\$425.00	\$765.00
7/10/02	Review of potential asbestos and environmental liabilities for purposes of estimating the appropriate level of asbestos liability in connection with the Grace solvency analysis	33	2.00	\$425.00	\$850.00
7/10/02	Review of report on macroeconomic and specialty chemicals industry as of the transaction date as background information	33	0.60	\$425.00	\$255.00
7/10/02	Internet research on Hoovers Online and Mulex Investor to evaluate competitive landscape in connection with the fraudulent transfer litigation	33	3.00	\$425.00	\$1,275.00
7/11/02	Review of Sealed Air internal memo regarding the acquisition structure & valuation in connection with the merger w/ Old Grace	33	0.50	\$425.00	\$212.50
7/11/02	Review prior analysis of Sealed Air/Cryovac merger	33	3.80	\$425.00	\$1,615.00
7/11/02	Review current market multiples valuation of Grace	33	0.90	\$425.00	\$382.50
7/11/02	Review prior memorandum regarding due diligence to be performed in connection with the Sealed Air merger	33	0.30	\$425.00	\$127.50
7/11/02	Review of minutes of Sealed Air board meetings	33	0.40	\$425.00	\$170.00
7/11/02	Review of prior memorandums regarding average asbestos settlement amounts in connection with Grace solvency analysis	33	0.30	\$425.00	\$127.50
7/11/02	Review of Cryovac Acquisition Environmental Audit to evaluate potential environmental liabilities	33	2.10	\$425.00	\$892.50
7/11/02	Review of solvency analysis discussion in The Handbook of Advanced Business Valuation to determine appropriate standard of value to be applied in solvency analyses	33	1.80	\$425.00	\$765.00
7/12/02	Document review: documents produced by investment bankers in connection with W.R.Grace solvency analysis	33	0.50	\$425.00	\$212.50
7/12/02	Update of status of the market multiples valuation	33	0.40	\$425.00	\$170.00
7/12/02	Review of 1998 W.R. Grace 10-K	33	2.90	\$425.00	\$1,232.50
7/12/02	Review of 1999 W.R. Grace 10-K	33	2.70	\$425.00	\$1,147.50
7/13/02	Review of 2000 W.R.Grace 10-K405	33	2.90	\$425.00	\$1,232.50
7/13/02	Review of 2001 W.R. Grace 10-K	33	2.60	\$425.00	\$1,105.00
7/15/02	Preparation of income statement spreadsheet for the years 1994 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	2.40	\$425.00	\$1,020.00
7/15/02	Preparation of balance sheet spreadsheet for the years 1997 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	2.00	\$425.00	\$850.00
7/15/02	Preparation of cash flow statement spreadsheet of the years 1997 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	1.60	\$425.00	\$680.00
7/15/02	Reviewed results of financial statement analysis and analyzed implications to the valuation of W.R.Grace	33	0.50	\$425.00	\$212.50
7/16/02	Detailed review regarding cash flow projections in connection with the W.R.Grace solvency analysis	33	1.60	\$425.00	\$680.00
7/23/02	Analysis of historical sales and profitability by business line in connection with the fraudulent transfer litigation	33	1.90	\$425.00	\$807.50

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/23/02	Review of memorandum to Merrill Lynch and CSFB as part of due diligence effort	33	0.30	\$425.00	\$127.50
7/23/02	Review of historical W.R. Grace Board of Director Meeting minutes	33	1.10	\$425.00	\$467.50
7/23/02	Review of CSFB overview of Sealed Air's business as part of due diligence effort	33	0.50	\$425.00	\$212.50
7/23/02	Review of S&P, Investext and Merrill Lynch analyst reports for Sealed Air as part of due diligence effort	33	0.50	\$425.00	\$212.50
7/23/02	Review of Sealed Air's 1996 Annual Report as part of due diligence effort	33	0.50	\$425.00	\$212.50
7/23/02	Review of correspondence from Merrill Lynch and CSFB to DLJ re potential transaction between Grace and Sealed Air as part of due diligence effort	33	0.30	\$425.00	\$127.50
7/23/02	Review of prior CSFB "Project Lion" memorandum as part of due diligence effort	33	0.80	\$425.00	\$340.00
7/23/02	Review of prior CSFB presentation to Grace board as part of due diligence effort	33	0.70	\$425.00	\$297.50
7/23/02	Review of several prior DLJ analyses as part of due diligence effort	33	1.25	\$425.00	\$531.25
7/23/02	Review of prior analyses of the Grace/Sealed Air merger transaction as part of due diligence effort	33	2.90	\$425.00	\$1,232.50
7/23/02	Review of valuation analyses prepared relating to valuations of Packco and New Chemco (the specialty chemicals businesses)	33	2.30	\$425.00	\$977.50
7/23/02	Preparation of preliminary discount cash flow valuation spreadsheet for Grace	33	2.90	\$425.00	\$1,232.50
7/23/02	Preparation of preliminary market multiples valuation spreadsheet for Grace	33	1.00	\$425.00	\$425.00
7/23/02	Analysis of prior discounted cash flow valuation model to identify discrepancies from LTC discount cash flow valuation	33	2.00	\$425.00	\$850.00
7/24/02	Modifications to market multiples valuation analysis of Grace	33	1.90	\$425.00	\$807.50
7/24/02	Review and update counsel regarding status of work tasks to be performed	33	1.20	\$425.00	\$510.00
7/25/02	Business segment revenue analysis and preparation of related spreadsheet in connection with fraudulent transfer litigation	33	2.30	\$425.00	\$977.50
7/25/02	Business segment operating profit analysis and preparation of related spreadsheet in connection with fraudulent transfer litigation	33	1.70	\$425.00	\$722.50
7/25/02	Business segment analysis of capital expenditures, depreciation and asset turnover and preparation of related spreadsheet	33	1.00	\$425.00	\$425.00
7/25/02	Revisions to historical financial statements spreadsheet of Grace for purposes of trend analysis in connection with fraudulent transfer litigation	33	0.50	\$425.00	\$212.50
7/25/02	Review of Grace 10Q to analyze the balance sheet	33	1.90	\$425.00	\$807.50
7/25/02	Review of Grace valuation and solvency analysis	33	0.40	\$425.00	\$170.00
7/25/02	Preparation for meeting 7/26/02 meeting with counsel	33	3.00	\$425.00	\$1,275.00
7/26/02	Modifications to discounted cash flow valuation	33	2.30	\$425.00	\$977.50
7/26/02	Meeting with counsel regarding enterprise valuation, solvency issues and analysis of W.R.Grace	33	5.00	\$425.00	\$2,125.00
7/26/02	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.50	\$425.00	\$1,062.50
7/27/02	Analysis and review of prior solvency report for W.R.Grace	33	3.00	\$425.00	\$1,275.00
7/28/02	Review of numbers reported against numbers in Grace financial statements and prior solvency reports	33	2.80	\$425.00	\$1,190.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/28/02	Preparation of comments regarding prior discounted cash flow valuation prepared for W.R.Grace	33	1.60	\$425.00	\$680.00
7/28/02	Comparison of prior market multiples analysis prepared for W.R.Grace with LTC market multiples analysis	33	2.80	\$425.00	\$1,190.00
7/28/02	Identification of issues and points to be discussed at 7/29/02 meeting in New York with counsel	33	2.20	\$425.00	\$935.00
7/29/02	Meeting in New York City with Rachel Fleishman of Milberg Weiss to discuss conclusions with respect to solvency analysis	33	4.60	\$425.00	\$1,955.00
7/29/02	Meeting w/ Rachel Fleishman to review conceptual issues in report and to discuss possible text revisions	33	2.90	\$425.00	\$1,232.50
7/29/02	One-half of travel time relating to meeting in New York City with counsel	35	2.50	\$425.00	\$1,062.50
7/30/02	Recap of results: New York meeting with counsel 7/29/02	33	0.50	\$425.00	\$212.50
Sub-Total			184.65		\$78,476.25

Brian Cavanaugh - Managing Director

7/1/02	Review of financial projection adjustments to and impact on enterprise valuation analysis	33	2.10	\$425.00	\$892.50
7/1/02	Review of Board Minutes and related documents	33	2.50	\$425.00	\$1,062.50
7/2/02	Review of Board Minutes and related documents	33	2.25	\$425.00	\$956.25
7/2/02	Analysis of adjustments to prior enterprise valuation model	33	2.25	\$425.00	\$956.25
7/2/02	Review transcript of Hickey deposition and related materials	33	3.00	\$425.00	\$1,275.00
7/3/02	Review of transcript of Hickey deposition and related materials in preparation for meeting with counsel	33	3.25	\$425.00	\$1,381.25
7/4/02	Research regarding industry and company related to development of the Enterprise Valuation for WR Grace	33	3.55	\$425.00	\$1,508.75
7/5/02	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting w/counsel	35	1.75	\$425.00	\$743.75
7/5/02	Review of materials in preparation of meeting with counsel	33	2.00	\$425.00	\$850.00
7/5/02	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Brian Cavanaugh's expertise)	33	3.50	\$425.00	\$1,487.50
7/7/02	Reviewed and prioritized among various online research sites for supporting data within valuation project	33	1.00	\$425.00	\$425.00
7/7/02	Performed online research for the Enterprise Valuation economic backdrop	33	4.00	\$425.00	\$1,700.00
7/7/02	Developed outline for Enterprise Valuation economic backdrop	33	1.75	\$425.00	\$743.75
7/8/02	Performed online research for the Enterprise Valuation economic backdrop	33	1.25	\$425.00	\$531.25
7/8/02	Preparation for and conference call with counsel	33	0.75	\$425.00	\$318.75
7/8/02	Conducted research at the library for the Enterprise Valuation industry wide economic background, trends and W.R.Grace position	33	3.50	\$425.00	\$1,487.50
7/8/02	Prepared draft of Enterprise Valuation industry-wide economic status	33	5.75	\$425.00	\$2,443.75
7/8/02	Reviewed terms of W.R.Grace bank deal	33	0.75	\$425.00	\$318.75
7/9/02	Conducted research at the library for the Enterprise Valuation industry-wide economic background, trends and W.R.Grace position	33	2.00	\$425.00	\$850.00
7/9/02	Drafting of Enterprise Valuation economic backdrop	33	3.25	\$425.00	\$1,381.25
7/9/02	Review of detailed company business line information and further work on rough draft of Enterprise Valuation economic backdrop	33	4.25	\$425.00	\$1,806.25
7/10/02	Finalized draft of Enterprise Valuation industry-wide economic status	33	3.75	\$425.00	\$1,593.75
7/11/02	Status update review and discussion with counsel	33	1.75	\$425.00	\$743.75

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/12/02	Conference call with counsel regarding recent and upcoming work coordination	33	1.00	\$425.00	\$425.00
7/15/02	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting with counsel	35	1.75	\$425.00	\$743.75
7/15/02	Review of CSFB documents regarding valuation of W.R.Grace	33	3.00	\$425.00	\$1,275.00
7/15/02	Review of CSFB documents regarding valuation of W.R.Grace: fairness opinion	33	2.50	\$425.00	\$1,062.50
7/15/02	Review of CSFB documents regarding valuation of W.R.Grace: transaction issues	33	2.00	\$425.00	\$850.00
7/16/02	Review of progress and next steps, including upcoming meetings and required preparations for these meetings	33	0.75	\$425.00	\$318.75
7/16/02	Analysis of W.R.Grace's actual financial results from 1995-2001	33	2.00	\$425.00	\$850.00
7/16/02	Prepared an analysis of the weighted average expected 1998 growth rate for W.R.Grace's comparable companies	33	4.00	\$425.00	\$1,700.00
7/16/02	Additional work to incorporate W.R.Grace itself into the weighted average industry-segment neutral expected revenue growth model	33	3.25	\$425.00	\$1,381.25
7/17/02	Reviewed analysis of revenue growth trends and comparable companies	33	3.75	\$425.00	\$1,593.75
7/24/02	Review, and status update to counsel, regarding progress on WRG enterprise valuation analysis and related deliverables	33	1.75	\$425.00	\$743.75
7/24/02	Review, edit and continue comps analysis for market multiple and transaction multiple enterprise valuations of WRG Chemco	33	2.25	\$425.00	\$956.25
7/26/02	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting with counsel	35	1.50	\$425.00	\$637.50
7/26/02	Meeting with counsel regarding enterprise valuation, solvency issues and analysis of W.R.Grace	33	5.50	\$425.00	\$2,337.50
7/30/02	Further review and follow-up of meeting notes with counsel (7/26/02 meeting)	33	1.75	\$425.00	\$743.75
Sub-Total			96.65		\$41,076.25

Michael Berkin - Managing Director

7/10/02	Review Grace cash receipts and disbursements from April 2002 monthly operating report	20	2.25	\$425.00	\$956.25
7/10/02	Review Grace balance sheet and statement of operations from April 2002 monthly operating report	20	2.00	\$425.00	\$850.00
7/24/02	Review of second quarter financial results press release	20	1.65	\$425.00	\$701.25
7/24/02	Compile questions for 2nd quarter call with debtor based upon press release	20	1.50	\$425.00	\$637.50
Sub-Total			7.40		\$3,145.00

Peter Rubsam - Director

7/1/02	Review historical market multiple valuation analysis	33	0.50	\$320.00	\$160.00
7/1/02	Review historical updated valuation and market multiple analysis-compare to prior version	33	3.00	\$320.00	\$960.00
7/1/02	Update market multiple valuation with sensitized case projections	33	2.75	\$320.00	\$880.00
7/1/02	Summarize valuation and compare to prior assumptions in historical solvency analysis	33	1.25	\$320.00	\$400.00
7/3/02	Review supporting notes to prior valuation of W.R. Grace	33	2.00	\$320.00	\$640.00
7/3/02	Research Mergerstat, order report & review comparable transactions	33	1.50	\$320.00	\$480.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/3/02	Review historical S&P industry report for specialty chemicals	33	1.65	\$320.00	\$528.00
7/3/02	Research and download of W.R. Grace 10k's	33	1.00	\$320.00	\$320.00
7/3/02	Review Hoovers diversified chemicals listing for additional components to be used within analysis	33	2.00	\$320.00	\$640.00
7/3/02	Review Hoovers specialty chemicals listing for additional components to be used within analysis	33	2.25	\$320.00	\$720.00
7/5/02	Review comparable companies and define components to be used in the analysis	33	1.25	\$320.00	\$400.00
7/7/02	Reviewed historical 10k's for 12 comparable companies-began input of historical financial data	33	3.00	\$320.00	\$960.00
7/7/02	Reviewed historical 10K's for 6 comparable companies-began input of historical financial data	33	2.00	\$320.00	\$640.00
7/7/02	Input revenue, EBITDA and EBIT calculations for historical comparable companies	33	2.00	\$320.00	\$640.00
7/8/02	Preparation for and conference call with counsel regarding Enterprise Valuation.	33	0.75	\$425.00	\$318.75
7/8/02	Research at library for historical information on comparable companies	33	1.00	\$320.00	\$320.00
7/8/02	Review historical 10K for Rohm & Haas, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/8/02	Review historical 10k for Engelhard, and financial information for report comparisons	33	2.00	\$320.00	\$640.00
7/8/02	Review historical 10K for HB Fuller, and financial information for report comparisons	33	1.50	\$320.00	\$480.00
7/8/02	Review historical 10K for Lubrizol, and financial information for report comparisons	33	1.50	\$320.00	\$480.00
7/8/02	Review historical 10K for Cytec, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/8/02	Review historical 10K for Albemarle, and financial information for report comparisons	33	1.50	\$320.00	\$480.00
7/8/02	Review historical 10K for Hercules, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/9/02	Review historical 10K for Great Lakes Chemical, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/10/02	Review historical 10K for Cabot, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/10/02	Review historical 10K for Vulcan Materials, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/10/02	Review historical 10K for Int'l Specialty Products and financial information for report comparisons	33	2.00	\$320.00	\$640.00
7/10/02	Review historical 10K for Ferro, and financial information for report comparisons	33	1.75	\$320.00	\$560.00
7/10/02	Review historical 10K for Dexter, and financial information for report comparisons	33	2.25	\$320.00	\$720.00
7/11/02	Adjust unusual items for Cabot and their 3 year average in the comparison report	33	1.00	\$320.00	\$320.00
7/11/02	Adjust unusual items for Engelhard and their 3 year average in the comparison report	33	1.25	\$320.00	\$400.00
7/11/02	Adjust unusual items for HB Fuller and their 3 year average in the comparison report	33	1.00	\$320.00	\$320.00
7/11/02	Adjust unusual items for Ferro and their 3 year average in the comparison report	33	0.75	\$320.00	\$240.00
7/11/02	Adjust unusual items for Dexter and their 3 year average in the comparison report	33	1.00	\$320.00	\$320.00
7/11/02	Adjust unusual items for Cytec and their 3 year average in the comparison report	33	1.00	\$320.00	\$320.00
7/11/02	Adjust unusual items for Albemarle and their 3 year average in the comparison report	33	1.00	\$320.00	\$320.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/11/02	Adjust unusual items for Great Lakes Chemical and their 3 year average in the comparison report	33	1.00	\$320.00	\$320.00
7/11/02	Adjust unusual items for Rohm & Haas and their 3 year average in the comparison report	33	1.25	\$320.00	\$400.00
7/11/02	Adjust unusual items for Lubrizol and their 3 year average in the comparison report	33	0.75	\$320.00	\$240.00
7/11/02	Adjust unusual items for Hercules and their 3 year average in the comparison report	33	1.25	\$320.00	\$400.00
7/11/02	Adjust unusual items for Int'l Specialty Products and their 3 year average in the comparison report	33	1.25	\$320.00	\$400.00
7/11/02	Adjust unusual items for Vulcan Materials and their 3 year average in the comparison report	33	1.25	\$320.00	\$400.00
7/12/02	Calculate size, profit, leverage ratios on 3 year historical financial statements	33	3.00	\$320.00	\$960.00
7/12/02	Prepare market multiple analysis on EBITDA and EBIT for 13 comparable companies	33	3.00	\$320.00	\$960.00
7/12/02	Prepare activity and liquidity ratios on 3 year historical financial statements	33	3.00	\$320.00	\$960.00
7/12/02	Prepare transaction summary analysis report based on Mergerstat data	33	1.50	\$320.00	\$480.00
7/22/02	Prepare value and return on asset ratios in the 3 year historical financial statements	33	3.00	\$320.00	\$960.00
7/23/02	Review financial ratios and summarize, with WR Grace included, based on size	33	2.00	\$320.00	\$640.00
7/24/02	Review and update production status of valuation components	33	1.00	\$320.00	\$320.00
7/24/02	Review comparable company analysis breakdown on revenue mix	33	2.25	\$320.00	\$720.00
7/24/02	Review First Boston valuation and analysis of W.R. Grace	33	3.00	\$320.00	\$960.00
7/24/02	Update valuation report with W.R. Grace 3 year historical financial data	33	2.75	\$320.00	\$880.00
7/24/02	Summarize 3 valuation methods and update valuation	33	2.75	\$320.00	\$880.00
7/25/02	Adjust valuation report based on internal staff discussion/review and update corresponding summary	33	2.00	\$320.00	\$640.00
Sub-Total			93.90		\$30,126.75

Susan Plotzky - Director

7/11/02	Compare actual documents received against document request list submitted to counsel	20	1.40	\$320.00	\$448.00
7/2/02	Review company's 11K, employee stock purchase, savings or similar plan for unusual treatment or exposure	16	1.75	\$320.00	\$560.00
7/3/02	Detail listing of incoming documents received compared to the submitted 'document request list'	20	1.00	\$320.00	\$320.00
7/5/02	Access prior years 10Ks and 10Qs for solvency analysis data	33	0.50	\$320.00	\$160.00
7/8/02	Prepare work plan for the fair valuation of assets	33	1.00	\$320.00	\$320.00
7/8/02	Analyze fair market value balance sheet adjustments	33	1.75	\$320.00	\$560.00
7/8/02	Evaluate Second quarter 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.00	\$320.00	\$320.00
7/8/02	Evaluate Third quarter 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.00	\$320.00	\$320.00
7/8/02	Evaluate Year end 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.20	\$320.00	\$384.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/9/02	Evaluate Year end 1997 as it relates to potential fair value adjustments to December 31, 1997 Balance Sheet	33	1.40	\$320.00	\$448.00
7/9/02	Evaluate Year end 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.70	\$320.00	\$544.00
Sub-Total			13.70		\$4,384.00

Christopher Curti - Senior Manager

7/8/02	Prepare spreadsheet of peer historical financials -- Ethyl Corp.	33	1.00	\$290.00	\$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Engelhard Corp.	33	1.00	\$290.00	\$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Grate Lakes Chemical	33	1.00	\$290.00	\$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- H B Fuller Co.	33	1.00	\$290.00	\$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Hercules Inc.	33	1.00	\$290.00	\$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Vulcan Materials Inc.	33	1.00	\$290.00	\$290.00
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Ethyl Corp.	33	1.25	\$290.00	\$362.50
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Englehard Corp.	33	1.25	\$290.00	\$362.50
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Great Lakes Corp.	33	1.25	\$290.00	\$362.50
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Fuller Chemical Corp.	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Hercules Inc.	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Vulcan Materials Corp.	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Cytec Industries	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Lubrizol Corp.	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Albemarle Corp.	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- International Specialty Products	33	1.25	\$290.00	\$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Cabot	33	1.25	\$290.00	\$362.50
7/11/02	Research of mergers, spin-offs in specialty chemicals division	33	1.50	\$290.00	\$435.00
7/11/02	Research Morris Trust deal structure, WR Grace spin-off of Chemo Co.	33	1.50	\$290.00	\$435.00
7/11/02	Research spin-offs, mergers using Morris Trust structure- Raytheon-Hughes merger	33	1.00	\$290.00	\$290.00
7/11/02	Research spin-offs, mergers in the chemical industry - ChemFirst (First Mississippi) - Mississippi Chemical	33	1.00	\$290.00	\$290.00
7/11/02	Research spin-offs, mergers in the chemical industry-Ciba-Allied Colloids	33	1.00	\$290.00	\$290.00
7/11/02	Research spin-offs, mergers in the chemical industry - Cytec -Fiberite	33	1.00	\$290.00	\$290.00

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
Sub-Total			26.75		\$7,757.50
Elizabeth Tersigni - Senior Consultant					
7/1/02	Assembled historical closing stock price info for 11 comparable companies	33	0.25	\$185.00	\$46.25
7/1/02	Prepared market multiple matrix, put in comparable companies info (name, ticker symbol, exchange, market price)	33	1.00	\$185.00	\$185.00
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Engelhard Corp, printed material incorporated relevant info into matrix	33	1.00	\$185.00	\$185.00
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Fuller Co, printed material incorporated relevant info into matrix	33	1.00	\$185.00	\$185.00
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Lubrizol Corp, printed material, incorporated relevant info into matrix	33	0.25	\$185.00	\$46.25
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Cytec Industries, printed material, incorporated relevant info into matrix	33	0.25	\$185.00	\$46.25
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Albemarle Corp, printed material, incorporated relevant info into matrix	33	0.25	\$185.00	\$46.25
7/1/02	Researched SEC Website for income statement, balance sheet, and cash flow for Hercules Inc, printed material	33	0.25	\$185.00	\$46.25
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Ethyl Corp, printed material, incorporated relevant info into matrix	33	0.25	\$185.00	\$46.25
7/2/02	Incorporated relevant info into comparable company matrix for Hercules Inc.	33	0.25	\$185.00	\$46.25
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for Great Lakes Chemical Corp, printed material, incorporated relevant info into matrix	33	0.50	\$185.00	\$92.50
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for International Flavors & Fragrances, printed material, incorporated relevant material into	33	0.25	\$185.00	\$46.25
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for Cabot Corp, printed material, incorporated relevant material into matrix	33	0.25	\$185.00	\$46.25
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for Vulcan Materials, printed material, incorporated relevant material into matrix	33	0.25	\$185.00	\$46.25
7/2/02	Prepared common size balance sheet matrix for WR-Grace	33	0.50	\$185.00	\$92.50
7/2/02	Incorporated balance sheet info into common size balance sheet matrix for WR-Grace	33	1.25	\$185.00	\$231.25
7/2/02	Prepared common size income statement matrix	33	0.25	\$185.00	\$46.25
7/2/02	Incorporated income statement info into common size income statement matrix	33	1.25	\$185.00	\$231.25
7/2/02	Quality control review of both common size income statement/balance sheet matrix	33	0.75	\$185.00	\$138.75
7/2/02	Reviewed the guideline companies market multiples approach matrix	33	0.50	\$185.00	\$92.50
7/2/02	Researched Multex Investor website for balance sheet for Engelhard Co for # of shares outstanding; printed material and incorporated into guideline companies market	33	0.25	\$185.00	\$46.25
7/2/02	Researched Multex Investor website for balance sheet for Fuller Co for # of shares outstanding; printed material and incorporated into guideline companies market	33	0.25	\$185.00	\$46.25
7/2/02	Researched Multex Investor website for balance sheet for Cytec, Albemarle, Ethyl, Hercules, Great Lakes Chemical, International Flavors and Fragrances, Cabot, and Vulcan Materials for # of shares outstanding; printed material and incorporated into guideline companies market multiples approach matrix	33	0.75	\$185.00	\$138.75
7/2/02	Researched SEC website for historical 10k's for income statements and cash flow for Engelhard Corp, Fuller, Lubrizol, and Cytec	33	1.00	\$185.00	\$185.00
7/3/02	Researched SEC website for historical 10K's for income/cash flow statements for Albemarle, Ethyl, Hercules, Great Lakes Chemical, International Flavors and Fragrances, Cabot, and Vulcan Materials	33	2.00	\$185.00	\$370.00
7/3/02	Prepared matrix for revenues, EBITDA, EBIT, and EBITDA less capex for 11m, 3/5yr averages, for 11 comparable companies	33	1.00	\$185.00	\$185.00

W.R. Grace**Schedule A****Services Rendered during the Period: July 1 -31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
7/3/02	Input LTM, 3yr avg, and 5 yr avg for revenues, for comparable companies into market multiples analysis matrix	33	0.75	\$185.00	\$138.75
7/3/02	Input LTM, 3yr avg, and 5yr avg for EBIT, for comparable companies into market multiples analysis matrix	33	1.50	\$185.00	\$277.50
7/3/02	Input LTM, 3 yr avg, and 5 yr avg for EBITDA for Engelhard, Fuller and Lubrizol, into market multiples analysis matrix	33	0.50	\$185.00	\$92.50
7/8/02	Updated market multiples matrix with additional information	33	0.50	\$185.00	\$92.50
7/8/02	Reviewed financial statements for 7 new comparable companies from historical 10K's; International Flavors and Fragrances and Cabot Corp	33	1.00	\$185.00	\$185.00
7/8/02	Contacted Thomson group, ordered historical 10K's for Cytec, Albemarle, Int'l Specialty Products, and Om Group	33	0.50	\$185.00	\$92.50
7/8/02	Researched Yahoo finance website for historical stock prices for 7 additional comparable companies	33	0.75	\$185.00	\$138.75
7/8/02	Researched Standard & Poor's stock reports for seven additional comparable companies, researched within Yahoo finance and Multex Investor website for historical prices on Calmat Co.	33	0.25	\$185.00	\$46.25
7/8/02	Researched 10K's for Cytec, Albemarle, Int'l Specialty Products and Om Group	33	1.00	\$185.00	\$185.00
7/8/02	Reviewed Global Revolving Credit Agreement for WR-Grace, outlined Sections 1, 7, and 8	33	4.25	\$185.00	\$786.25
7/8/02	Researched Multex Investor website for historical balance sheets for ISP, Rohm and Haas, Millennium, Om Group, Valspar, and Ameron International	33	0.75	\$185.00	\$138.75
7/9/02	Reviewed Global Revolving Credit Agreement, located commitment schedule and definitions of interest coverage ratio and leverage ratio	33	1.25	\$185.00	\$231.25
7/9/02	Incorporated information for market multiples matrix for additional comparable companies	33	1.25	\$185.00	\$231.25
7/9/02	Completed comparative financials matrix, transposed balance sheet data, for six comparable companies	33	1.00	\$185.00	\$185.00
7/9/02	Completed comparative financials matrix, transposed historical data for Cytec Industries (balance sheet, statement of operations, and cash flows)	33	1.25	\$185.00	\$231.25
7/9/02	Completed comparative financials matrix, transposed historical data for Lubrizol (balance sheet, statement of operations, and cash flows)	33	1.00	\$185.00	\$185.00
7/9/02	Completed comparative financials matrix, transposed historical data for Albemarle (balance sheet, statement of operations, and cash flows)	33	1.00	\$185.00	\$185.00
7/9/02	Completed comparative financials matrix, transposed historical data for International Flavors & Fragrances (balance sheet, statement of operations, and cash flows)	33	1.25	\$185.00	\$231.25
7/9/02	Completed comparative financials matrix, transposed historical data for Cabot (balance sheet, statement of operations, and cash flows)	33	1.00	\$185.00	\$185.00
7/9/02	Completed comparative financial matrix, transposed historical data for International Specialty products (balance sheet and statement of operations)	33	1.00	\$185.00	\$185.00
7/10/02	Completed transposing historical statement of cash flow for ISP, into comparative financial matrix	33	0.50	\$185.00	\$92.50
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Rohm & Haas, into comparative financial matrix	33	1.00	\$185.00	\$185.00
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Om Group, into comparative financial matrix	33	0.75	\$185.00	\$138.75
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Valspar Corp, into comparative financials matrix	33	0.75	\$185.00	\$138.75
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of income for Ameron International, into comparative financials matrix	33	1.00	\$185.00	\$185.00
7/10/02	Completed transposing historical balance sheet data for Cabot Corp into comparative financials matrix	33	0.25	\$185.00	\$46.25

W.R. Grace**Schedule A****Services Rendered during the Period: July 1 -31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of income for Calmat, into comparative financials matrix	33	1.00	\$185.00	\$185.00
7/10/02	Completed transposing historical balance sheet and statement of operations data for Millennium Chemicals for comparative financials matrix	33	0.75	\$185.00	\$138.75
7/10/02	Quality control edit of comparative financials matrix	33	0.25	\$185.00	\$46.25
7/10/02	Created comparative financials matrix for W.R.Grace, transposed historical balance sheet, statement of income and cash flows into matrix	33	2.00	\$185.00	\$370.00
7/11/02	Quality control edit of comparative financials matrix	33	0.50	\$185.00	\$92.50
7/11/02	Edit comparable companies data	33	0.25	\$185.00	\$46.25
7/11/02	Updated balance sheet data for W.R.Grace into comparative financials matrix	33	0.50	\$185.00	\$92.50
7/11/02	Researched SEC website for historical financial statements for Ferro and Dexter Corp	33	0.25	\$185.00	\$46.25
7/11/02	Preparation of comparative financials matrix for Ferro, transposed historical balance sheet and income statement	33	0.75	\$185.00	\$138.75
7/12/02	Completed transposing historical financial statements, for Ferro into comparative financials matrix	33	0.75	\$185.00	\$138.75
7/12/02	Researched Yahoo finance for historical price of stock for Ferro, searched Multex investor for number of shares outstanding for Ferro, printed material	33	0.25	\$185.00	\$46.25
7/12/02	Completed transposing historical financial statements for Dexter Corp into comparative financials matrix	33	1.50	\$185.00	\$277.50
7/12/02	Incorporated information for market multiples/comparable companies matrix for Ferro and Dexter	33	1.75	\$185.00	\$323.75
7/12/02	Prepared acquisition multiples matrix for W.R.Grace	33	0.50	\$185.00	\$92.50
7/12/02	Prepared matrix for size ratios for comparable companies and W.R.Grace	33	0.50	\$185.00	\$92.50
7/12/02	Input size ratio's for last twelve months:assets, revenues, and EBITDA, for comparable companies and W.R. Grace in risk analysis rankings matrix	33	0.75	\$185.00	\$138.75
7/12/02	Input profit performance ratio's for last twelve months: gross profit margin, EBITDA margin, and EBIT margins, for comparable companies and W.R.Grace in risk analysis rankings matrix	33	0.50	\$185.00	\$92.50
7/12/02	Prepared matrix for value ratios	33	0.25	\$185.00	\$46.25
7/16/02	Established revenues for chemical business segments of 13 comparable companies for W.R.Grace valuation; created matrix which highlighted segment revenues and next year growth	33	4.25	\$185.00	\$786.25
7/15/02	Quality control edit of risk analysis rankings matrix	33	0.50	\$185.00	\$92.50
7/15/02	Prepared matrix for return on assets, leverage ratios, activity ratios, and liquidity ratios for risk analysis rankings matrix	33	0.75	\$185.00	\$138.75
7/15/02	Quality control edit profit performance ratio's matrix	33	0.25	\$185.00	\$46.25
7/15/02	Input value ratios for last twelve months: sales growth, EBITDA growth and EBIT growth for comparable companies and W.R.Grace in risk analysis rankings matrix	33	0.25	\$185.00	\$46.25
7/15/02	Input return on assets ratios for last twelve months: EBITDA/Total Tangible assets, and EBIT/Total tangible assets for comparable companies and W.R.Grace	33	0.25	\$185.00	\$46.25
7/15/02	Input leverage ratios for last twelve months: debt/equity, debt/total capital, and debt/EBITDA for comparable companies and W.R.Grace	33	0.25	\$185.00	\$46.25
7/15/02	Input activity ratios for last 12 months for days in payables, receivable, inventory turnover and total asset turnover for comparable companies and W.R.Grace	33	0.50	\$185.00	\$92.50

W.R. Grace**Schedule A**

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/15/02	Input liquidity ratios for last 12 months for quick, current and working capital for comparable companies and W.R.Grace	33	0.25	\$185.00	\$46.25
7/15/02	Calculated 3 yr average for size, profit performance, value, return on assets, leverage, activity and liquidity ratios for comparable companies and W.R.Grace for risk analysis rankings matrix	33	1.00	\$185.00	\$185.00
7/15/02	Input 3 yr average size ratios for total assets, revenue, and EBITDA for comparable companies and W.R.Grace for risk analysis rankings matrix	33	0.25	\$185.00	\$46.25
7/15/02	Input 3 yr average profit performance ratios for gross profit, EBITDA, and EBIT margins for comparable companies and W.R.Grace, for risk analysis rankings matrix	33	0.25	\$185.00	\$46.25
7/15/02	Input 3 yr average return on assets ratios for EBITDA/total tangible assets and EBIT/total tangible assets for comparable companies and W.R.Grace	33	0.25	\$185.00	\$46.25
7/15/02	Input 3 yr average leverage ratios for debt/equity, debt/total capital, and debt/EBITDA for comparable companies and W.R.Grace	33	0.50	\$185.00	\$92.50
7/15/02	Input 3 year average for activity ratios for days in payables, receivables, inventory turnover and total asset turnover for comparable companies and W.R.Grace	33	0.50	\$185.00	\$92.50
7/15/02	Input 3 year average for liquidity ratios for quick, current and working capital	33	0.50	\$185.00	\$92.50
7/17/02	Prepared matrix and transposed historical income statement data for W.R.Grace	33	1.00	\$185.00	\$185.00
7/17/02	Calculated historical size, profit performance and value ratios for W.R.Grace	33	1.25	\$185.00	\$231.25
Sub-Total			67.50		\$12,487.50

Dottie-Jo Collins - Manager

7/30/02	Compilation and consolidation of monthly services rendered	18	8.00	\$240.00	\$1,920.00
7/31/02	Compilation and consolidation of monthly services rendered	18	4.00	\$240.00	\$960.00
7/31/02	Assignment of Monthly Billing Categories	18	4.40	\$240.00	\$1,056.00
Sub-Total			16.40		\$3,936.00

TOTAL Schedule A :

546.95 \$198,389.25